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September 20, 2005

John F. Carter  
Regional Director  
Federal Deposit Insurance Corporation  
25 Jessie Street at Ecker Square, #2300  
San Francisco, CA 94015

Re: Comments Regarding FDIC Application #20051977  
Wal-Mart Application for Insurance and Industrial Bank Charter

Dear Mr. Carter:

We are writing to comment on the Wal-Mart Store, Inc. application for a Utah industrial bank or industrial loan company charter and federal deposit insurance. Although Wal-Mart professes a narrow business plan for the ILC, the application nonetheless presents very serious public policy issues regarding the appropriate structure of our financial and economic system. The application by the world's largest company presents issues involving the mixing of banking and commerce, impartial allocation of credit, economic concentration, banking supervision, extension of the federal safety net and losses to taxpayers, and community disinvestment. For the reasons below, we urge the FDIC to deny the application.

- Mixing banking and commerce is bad public policy that could jeopardize the impartial allocation of credit and create conflicts of interest. Congress reaffirmed its opposition to the mixing of banking and commerce in the Gramm-Leach-Bliley Act. Imagine a Wal-Mart bank disfavoring small businesses that compete with Wal-Mart and favor Wal-Mart suppliers in credit decisions, or requiring Wal-Mart suppliers to bank with the Wal-Mart bank.
- Wal-Mart has a history of de-stabilizing communities. With its vast resources, it could drive out community banks like it has driven out community grocery store, pharmacies, and hardware stores. Where would that leave our communities?
- The systematic risk posed by a Wal-Mart bank would be enormous. Wal-Mart already controls 8% of the non-restaurant, non-automotive sales in the U.S. With a branch of Wal-Mart in every store, it would represent a dangerous and unprecedented concentration of economic power.

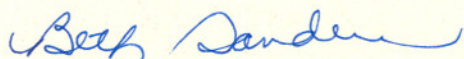


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For the reasons stated herein, we urge the FDIC to reject Wal-Mart's application for federal deposit insurance for a Wal-Mart ILC. The issues presented are amplified by Wal-Mart's size and market clout. The threat of community disinvestment is particularly acute in this case because of Wal-Mart's track record and destructive impact in hundreds of communities across the United States.

Our nation's long-standing principle of separation of banking and commerce, reaffirmed in the Gramm-Leach-Bliley Act, is the underpinning for our stable and highly successful economic and financial system, and should not be allowed to be skirted by the world's largest commercial company.

Sincerely,



Beth Sanders  
Executive Vice President  
Chief Financial Officer



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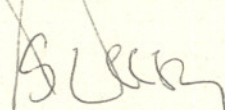


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Sincerely,



Thomas E. Vessey  
President/CEO